

**BEFORE THE APPELLATE AUTHORITY
(Under the Right to Information Act, 2005)
SECURITIES AND EXCHANGE BOARD OF INDIA**

Appeal No. 6817 of 2026

Shyam Prakash Sharma : Appellant
Vs
CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 04, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 18, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated March 31, 2026 (Reg. No. SEBIH/A/E/26/00121). I have perused the application, the response of the respondent and the appeal and find that the matter can be decided based on the material available on record.

2. **Queries in the application-** The appellant, vide his application, sought the following information:

“1. Provide a copy of the official (Internal Review Checklist) or (Standard Operating Procedure) (SOP) used by SEBI while reviewing / scrutinizing a company's (Draft Red Herring Prospectus) (DRHP), based on which the adequacy/ confirmation of facts of the information provided by the lead managers is ensured.

2. Under SEBI (ICDR) Regulations, if a citizen files a complaint alleging incorrect or misleading information in the DRHP, please provide a copy of the (Decision Making Process) (Flowchart) or the relevant (Internal Guidelines) available with SEBI for taking a decision on the same.

3. Provide the relevant SEBI regulations that empower and or put responsibility on SEBI to detain or cancel any IPO or OFS based on complaints received.

4. Provide the specific Division, Section and designation of the relevant officer authorized to process the objections/ complaints received from the public regarding public offerings or any form of public fundraising by companies.

5. Provide the contact Number, Email ID and postal address of the officer as specified under point No. 4”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 2, informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. Further, respondent informed that the said information is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Thus, respondent informed that the requested information is exempt u/s 8(1)(a) of the RTI Act.

The respondent, in response of query no. 3, informed that the query is vague and not specific. Accordingly, the same cannot be construed as “Information”, as defined u/s of the RTI Act.

The respondent, in response to query nos. 4 and 5, informed that processing of issues at SEBI is a collective affair, in which officers of different levels contribute. The respondent stated that the information sought relates to personal information and may also endanger the life or physical safety of the person(s). The respondent stated that same is, therefore, exempt in terms of Section 8(1)(j) and 8(1)(g) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the queries and the response provided thereto. On consideration, with regard to query nos. 1 and 2, I note that the respondent, in his response, has invoked the provisions of Section 8(1)(a) of the RTI Act to deny information to the appellant. The respondent has informed the appellant that the information sought is strategic in nature, disclosure of which may hamper the decision- making by SEBI in their supervisory and regulatory role. I do not have reasons to disbelieve the said response of the respondent. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*We however agree that it is necessary to make a distinction in regard to information intended to bring transparency, to improve accountability and to reduce corruption, falling under Sections 4(1)(b) and (c) and other information which may not have a bearing on accountability or reducing corruption. The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.*" In view of these observations, I concur with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query no.3, I find that the same is in the nature of seeking clarification from the respondent with respect to situational query. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. In this context, reliance is placed on the matter of *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI* (Judgment dated April 12, 2021), wherein, Hon'ble Central Information Commission (CIC) observed that: "9. This Commission observes that the appellant herein attempts to seek legal opinion/clarification from the CPIO to his situational queries with regard to 'the circular, rules, regulations, notification etc. regarding trading member for taking stock in pledge, collateral, or security for providing margin to do trade in reference to derivatives segment, charging of interest and GST, precaution to be taken by trading member for protection of constituents individual/HUF etc.'. Therefore, the CPIO is not supposed to interpret information; or to furnish replies to situational queries; or to furnish clarifications. Hence, such queries seeking legal opinion/clarification from the CPIO are not covered within the definition of 'information' u/ Section 2(f) of the RTI Act, 2005. Accordingly, this Commission upholds the contention put forth by the CPIO." Accordingly, I find that no further intervention of this forum is warranted.
7. With regard to query nos. 4 and 5, I note that respondent has informed that that processing of issues at SEBI is a collective affair, in which officers of different levels contribute. Hence, there is no specific individual officer involved in this regard. Further, names and contact information of SEBI official (s) relates to personal information, the disclosure of which has no relationships to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety to the person. I note that a similar issue was settled in the matter of *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon'ble High Court of Karnataka had ruled that: "... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority)". Further, I note that the Hon'ble CIC in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- "It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given." In view of these observations, I find that the names and contact information of SEBI official (s) are exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.

8. Further, appellant may note that it has been mentioned in SEBI website that Division of Issue and Listing, Corporate Finance Department, SEBI deals with investor complaints relating to public issues, rights issues and schemes of arrangement. The path and the link to access the same is provided below: The appellant may be guided by the same.

Path: Home »About SEBI» Functions of Departments / Divisions» Corporation Finance Department (CFD)» Divisions

Link: <https://www.sebi.gov.in/department/corporation-finance-department-1/division.html#DIL>

9. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeal is accordingly dismissed.

Place: Mumbai

Date: April 28, 2026

RUCHI CHOJER
APPELLATE AUTHORITY UNDER THE RTI ACT
SECURITIES AND EXCHANGE BOARD OF INDIA